

JUNE 6, 1864.

FORTY-FIFTH

GENERAL REPORT

OF THE

President and Directors

OF THE

Chesapeake and Delaware
Canal Company.

PHILADELPHIA:

ALEXANDER, PRINTER, 52 SOUTH FOURTH STREET.

1864.

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At a General Meeting of the Stockholders and Loanholders of the Chesapeake and Delaware Canal Company, held at their office in the City of Philadelphia, on the 6th of June, A. D. 1864, SAMUEL WELSH, Esq. was called to the Chair, and HENRY V. LESLEY, appointed Secretary.

The Minutes of the last General Meeting were read and approved.

The President and Directors laid before the meeting a full Report of their proceedings for the past year, and a Statement of their Receipts and Expenditures to May 31, 1864, which were read: and on motion, it was unanimously

Resolved, That the Report and Statement this day presented by the Directors be accepted and approved; and that the same be placed on the files of the Company.

Resolved, That the President and Directors cause the said Report, and so much of the Statement as they may deem proper, to be published in pamphlet form for the use of the Proprietors.

On motion, the meeting adjourned to go into an election for a President and fourteen Directors, to serve for the ensuing year, and until others be chosen.

The meeting re-assembled at 12 o'clock, noon.

The Chairman presented to the meeting, the certificate of the election just held, which was read, by which it appeared that the following named gentlemen were elected a Board of President and Directors, and were by the Chairman declared to be so elected, viz:

PRESIDENT,

ANDREW C. GRAY.

DIRECTORS,

ALGERNON S. ROBERTS,

SAMUEL W. JONES,

GEORGE CADWALADER,

I. PEMBERTON HUTCHINSON,

FRANCIS R. COPE,

SAMUEL NORRIS,

JOSEPH SWIFT,

SAMUEL C. MORTON,

JOSEPH JONES,

TOBIAS WAGNER,

J. FRANCIS FISHER,

JOHN BOHLEN,

WILLIAM HARMAR,

H. PRATT McKEAN.

On motion, the meeting adjourned.

H. V. LESLEY, *Sec'y*.

SAMUEL WELSH, *Chairman*.



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R E P O R T .

THE President and Directors of the Chesapeake and Delaware Canal Company, in making their Forty-fifth Annual Report to this general meeting of Stockholders and Loanholders, have the pleasure to state that the business of the Company has been transacted, during the past year, with great regularity, and with an almost entire exemption from accidents or casualties.

From the statements of the Treasurer,

herewith presented, it will be perceived
that the revenue from Tolls, for the
year ending May 31st, 1864, amounts

to the sum of \$369,112.83

From other sources 3,143.07

\$372,255.90

The contingent and incidental expenses,

which include all items for Repairs,
Interest on Loans, Officers' Salaries,
Wages, and all other expenses for the
same period, amount to the sum of

\$227,940.09

Leaving a surplus of \$144,315.81

There has been applied during the past
 year to the purchase of the Funded
 Debt and Mortgage Loan of the Com-
 pany from this surplus, the sum of \$111,675.42

Balance of surplus revenue, \$32,640.39

The whole outstanding funded debt of the Company which became due in 1856, and that which was to become due in 1867, has all either been converted into the mortgage loan of the Company, dated July 1st, 1855, which becomes due July 1st, 1886, or has been purchased under the direction of the Finance Committee, in fulfilment of the terms of the mortgage, which requires the expenditure of \$25,000, out of the annual revenue, for the purchase of said loan.

There has been thus expended since the date of the mortgage, the sum of \$250,000 for the purchase of the said Funded Debt or Mortgage Loan, and bonds to the amount of \$277,400, so purchased, have been cancelled and converted into 1387 shares of the stock of the Company, which are held by the Treasurer as a Dividend Fund for the use and benefit of the Stockholders, in conformity with the obligations of the mortgage.

The balance of the surplus revenue as above stated, together with the probable amount of revenue accruing

for several years to come, will be absorbed by the payment of expenses, interest, the annual expenditure of \$25,000, per annum, as required by the provisions of the mortgage, and by such purchases of the Mortgage Loan as the Company may be enabled to make in further reduction of the outstanding obligations of the Company.

The ordinary expenses of the Company for the past year have been larger than in any former year, for reasons which it is presumed are well known to this meeting. Besides the ordinary expenses of the year to come, which it is anticipated will be as large, if not larger, there are expenses of an extraordinary character which will claim the serious attention of the Board of Directors. The condition of the summit bridge, if the present structure is allowed to remain as originally planned, will shortly require repairs involving a large outlay of money. The height of this bridge, from the surface of the Canal, was supposed at the time of its construction to be sufficient to allow the passage of all sailing vessels which could enter the canal, under its span, without trouble. The fact, however, is, that the topmasts of nearly all sailing vessels that pass through the Canal must be lowered before they can be passed under the bridge—a source of great annoyance and dissatisfaction to their captains and crews ; there is also reason to be-

lieve that there are numbers of sailing vessels which could easily pass the canal with its now enlarged dimensions, and would resort to it with great advantage to the Company, if it were not for the reason that their mainmasts, which cannot be lowered for the purpose, are too long to allow them to pass under the bridge. Under these circumstances, it is a question of much moment to determine whether the interest of the Company will be better promoted by repairing, and to some extent rebuilding the bridge as it now stands, or by removing it altogether, and substituting at a greater cost a Pivot bridge much nearer to the surface, allowing all vessels to pass without reference to the length of their masts. The considerations for the adoption of the latter alternative are certainly very strong, and the decision must soon be made.

There is also another item of extraordinary expenditure, which we are admonished must soon be attended to. The boilers at the Water Works have been in constant use for nearly thirteen years. They have stood, during all this period, the action of coal fires, without accident or showing serious flaws in the material of which they were made. It is not right to calculate too closely how much longer they may last; we know that they cannot be as strong, after this length of service, as

they were. We feel that we cannot much longer defer the construction of new boilers to take their place, and the expenditure of the money for that purpose.

The funded debt of the Company, which is its only debt, now all secured, as previously mentioned, by the mortgage of 1855, is large. The punctual payment of the interest thereon as it becomes due, the obligation to set aside the sum of \$25,000 per annum for the sinking fund, and the payment of all expenses for the maintenance of the Canal and its works in full repair and efficiency, have always been subjects of solicitude, demanding the strictest economy and carefulness in all expenditures. There have been times, not very remote from the present, of depression of the general business of the country, resulting, as a matter of course, in diminished revenue from the trade of the Canal, which have demonstrated that the debt is as large, at least, as it ought to be. It is not improbable that such seasons of depressions may again occur, how soon, no one can now foretell. It therefore has appeared to the President and Directors the wisest course, the one most conducive to the best interests of those they represent, to use all the funds that can be spared from the revenue of the past, and of some years to come, in a reduction of the Funded Debt within undoubtedly safe limits. The amount of Funded Debt now outstanding

Against the Company is . . . \$2,382,394.83
 Annual interest on this amount, . . . \$142,943.69

The investments made by the Trustees of the Sinking Fund, for the purposes stated in the last annual report, have, since the date of that report, been increased, and now stand as follows :

Amount of Investments at date of last report :

Philadelphia City 6 per cent. Loan, . . .	\$4,400
Pennsylvania 5 per cent. Loan, . . .	4,250
	<hr/>
	\$8,650

To which add investments since date of last report :

Camden and Amboy 6 per cent. Mortgage Loan of 1889,	3,000
Pennsylvania 5 per cent.	1,000
Philadelphia 6 per cent.	4,500
	<hr/>

Present amount of said investments, . . . \$17,150

The Canal and its works are in good condition and repair. The officers of the Company on the line of the Canal have performed their respective duties diligently and faithfully, and they merit the approbation of the Board of Directors.

A. C. GRAY,

June 6, 1864.

President.

STATEMENT

Of the Number of Boats passed through the Chesapeake and Delaware Canal and to places on the line of the Canal.

	WESTWARD.	EASTWARD.	TOTALS
During Year ending June 1, 1855,	7,161	7,230	14,391
During Year ending June 1, 1856,	6,869	6,685	13,554
During Year ending June 1, 1857,	7,348	7,280	14,628
During Year ending June 1, 1858,	6,535	6,328	12,863
During Year ending June 1, 1859,	6,021	6,113	12,134
During Year ending June 1, 1860,	6,411	6,299	12,710
During Year ending June 1, 1861,	5,683	5,664	11,347
During Year ending June 1, 1862,	5,750	5,963	11,713
During Year ending June 1, 1863,	6,813	7,480	14,293
During Year ending June 1, 1864,	7,280	8,187	15,417

ANALYSIS

Of the Trade on the Chesapeake and Delaware Canal.

FOR THE YEAR ENDING MAY 31ST,	1864.
Baltimore, (to) steamers and sail vessels,	88,303.50
Do. (from) " " " "	58,789.35
	<hr/> 147,092.85
Havre de Grace, (to) Susq. & Penn. Canals,	4,314.83
Do. (from) " "	29,844.93
	<hr/> 34,159.76
Port Deposit, timber trade,	60,816.16
Norfolk, Richmond and Petersburg, . .	613.67
District of Columbia, grain, hay, coal, &c.,	80,461.65
Canal Levels, grain, lime, manure, &c., .	1,933.93
Chesapeake { Wood,	4,327.72
{ Oysters,	15,035.45
{ Fish,	378.00
Bay, { Mdze. &c.,	19,889.64
{ Empty Boats,	4,404.00
	<hr/>
Dollars,	<hr/> 369,112.83

BALANCE SHEET OF THE CHES. AND DEL. CANAL CO.

MAY 31, 1864.

Dr.		Cr.	
Cost of Canal,	\$3,284,490.98	Capital Stock—including new, united Stocks, and amount of Loan purchased and issued in stock of the Company,	\$1,550,363.50
Cost of Old Feeder,	110,925.00	Mortgage Loan, due in 1886,	2,522,600.00
<i>Sinking Fund, viz:</i>			
Stock of the Company,	\$100,000.00		
Mortgage Loan of the Company,	120,511.03		
Stock of the Del. R. R. Company,	16,600.00		
Stock of the Phil. & H. de Graee Steam Towboat Company,	1,000.00		
<i>Dividend Fund, viz:</i>			
Stock of the Company issued from cancelled Mortgage Loan,	277,400.00		
Loan of the Company held by Trustees,	19,694 14		
<i>Contingent Fund, held by three Trustees, viz:</i>			
State of Penn'a Loan, 5 per cents.,	5,250.00		
City of Philad'a Loan, 6 per cents.,	8,900.00		
Camden and Amboy R. R. Company bonds,	3,000.00		
Real Estate, on the Line of the Canal,	16,731.45		
Notes receivable,	85,000.00		
Balance on hand,	23,460.90		
	<u>\$4,072,963.50</u>		<u>\$4,072,963.50</u>

HENRY V. LESLEY, *Treasurer.*

CHESAPEAKE AND DELAWARE CANAL COMPANY.

GENERAL STATEMENT OF CASH—MAY 31, 1864.

RECEIPTS.		EXPENSES.	
Balance on hand, June 1, 1863,	\$ 35,838.97	Contingent Expenses, viz:	
Tolls Received during year ending May 31, 1864,	369,112.83	General expenses at Canal, including labor, material, dredging, repairs, &c.,	\$31,917.85
Interest Account—upon money loaned out,	1,527.85	Water Works—fuel for engines,	18,991.90
Contingent account—rec'd for use of Telegraph Line owned by Co., &c,	\$189.93	Wages of the hands,	3,188.23
Rec'd for use of Co.'s Steam Dredge,	780.99	Repairs to engines and wheel,	2,683.74
“ from sales Co.'s coal at Delaware and Chesapeake cities,	369.30	New Wickets and repairs,	589.31
“ from rents on Real Estate on line of Canal,	275.00	Chandlery bills, for Water Works and general acc't,	2,862.83
Temporary Loan, returned and paid in,	40,000.00	Incidental Expenses, including Salaries of Officers and Clerks, Office Rent, Stationery and Printing, Stamps, &c.,	13,420.65
		Interest Account—paid on Mortgage Loan of the Company,	149,662.44
		United States Tax Account, Interest on Mortgage Loan,	4,623.14
		Tolls—being amounts refunded on tolls paid at Canal,	18.46
		Purchase and redemption of Company's indebtedness, amount paid,	111,675.42
		Notes Receivable,	85,000.00
		Balance on hand, viz:	
		In Bank and hands of Treasurer,	23,460.90
			<u>\$448,094.87</u>

HENRY V. LESLEY, *Treasurer.*

COMPARATIVE STATEMENT OF TOLLS RECEIVED,

During the years ending June 1st, from 1858 to 1864.

	June 1, 1858	June 1, 1859	June 1, 1860	June 1, 1861	June 1, 1862	June 1, 1863	June 1, 1864
Baltimore,	70,236.17	75,249.58	79,153.08	70,689.75	95,673.56	118,953.50	147,092.85
Havre de Grace,	42,688.41	34,661.97	38,519.15	37,939.35	25,325.00	37,987.90	34,159.76
Port Deposit,	36,461.86	36,867.72	34,572.74	37,406.16	40,078.15	42,505.96	60,816.16
Norfolk, &c.	5,151.60	5,413.49	5,880.51	4,925.51	.....	1,115.74	613.67
District of Columbia, .	6,545.83	8,856.49	9,742.14	9,667.51	34,756.21	60,014.92	80,461.65
Canal Levels,	1,546.95	1,603.81	1,712.93	1,642.23	2,077.25	2,153.30	1,933.93
Wood,	10,758.68	8,540.79	10,627.43	9,301.91	4,369.98	2,769.39	4,327.72
Oysters,	13,371.02	11,442.09	12,405.25	3,655.38	5,202.69	8,964.39	15,035.45
Fish,	2,344.19	2,374.07	2,213.46	2,303.45	1,377.35	1,110.00	378.00
Mdze. &c.,	15,145.19	15,244.23	19,263.85	16,836.14	20,731.30	14,691.08	19,889.64
Empty Vessels,	2,756.00	2,096.00	2,165.00	1,559.00	1,964.00	2,858.00	4,404.00
Dolls.	207,005.90	202,350.24	216,255.54	195,946.39	231,555.49	293,124.18	369,112.83

ANALYSIS

OF THE

CONTINGENT AND INCIDENTAL EXPENSES

OF THE

CHESAPEAKE AND DELAWARE CANAL COMPANY,

During the Fiscal Year, ending May 31, 1864.

Labor and team work on line of the Canal, . . .	\$8,700.94	—
For dredging, fuel, wages, repairs and towing, . .	2,349.84	— 1917.07
Water Works—wages of men, . . . \$ 3,188.23		432.77
“ “ 3075 tons Coal purchased, 18,991.90		
“ “ repairs to engines and wheel, 2,683.74		
	24,863.87	—
Guarding the Canal and its banks, - . .	1,060.01	—
Carpenter work on the Canal, including wharves, lock-gates, &c.,	4,599.70	—
Blacksmith work on the Canal,	640.37	—
Wickets for locks, and repairs,	589.31	
Hardware, tools, cement and lime,	690.52	
Chandlery, oil, fluid, rope, &c.,	1,068.00	
Timber and sawed lumber,	7,357.80	
Ice breaking in the Canal,	99.00	
Paints, oil, hardware, &c. (bought at Canal), . .	1,794.83	
Taxes on real estate,	48.71	
Wages of lock and bridge tenders, . . . 3,270.00		
Extra, “ “ “ “ . . . 2,880.00		
	6,150.00	
Telegraph Line from Delaware City to Chesapeake City. Expenses of the line,	220.96	
	\$60,233.86	
Incidentals, including salaries of officers, rent of office, counsel fees, printing, stationery, advertising, &c.,	13,420.65	11,400 1,420
	\$73,654.51	

2020.17

QUANTITIES OF MERCHANDISE

Passed through Canal during 1863-4.

TABLE OF QUANTITIES.	EASTWARD.	WESTWARD.
Agricultural Implements.....pounds	900	579,153
Bacon .....pounds	758,239	439,380
Bark .....pounds	5,153,248	106,500
Boats with Fish, fresh.. .....number	57	.....
Boats, empty.....number	2,115	2,633
Bricks, fire.....pounds	.....	1,472,924
Bricks, common.....number	.....	291,025
Butter and Lard.....pounds	1,197,971	3,340,853
Beef and Pork .....barrels	5,450	7,737
Coal .....tons	91,823	126,125
Copper .....pounds	3,453,099	566,146
Cotton.....pounds	1,029,466	1,331,050
Drugs .....pounds	364,645	14,393,300
Dry Goods.....pounds	2,763,966	17,233,700
Earthen and Queensware.....pounds	755,125	2,881,480
Eggs.....barrels	132	3,005
Fish .....barrels	1,174	32,262
Flour .....barrels	184,080	22,925
Furniture.....pounds	80,090	859,124
Grain—Wheat .....bushels	227,424	71,915
Corn .....bushels	77,311	183,938
Oats, Rye and Barley.....bushels	19,998	860,060
Guano and Bone Dust.....pounds	3,265,285	10,546,590
Groceries—(general) .....pounds	4,716,221	37,513,280
Coffee ....pounds	2,013,376	1,113,096
Molasses .....pounds	2,884,570	9,507,600
Oil .....pounds	1,131,000	867,700
Sugar .....pounds	3,437,650	10,147,310
Salt.....bushels	34,197	113,900
Hardware and Holloware.....pounds	32,400	20,667,380
Hay .....tons	.....	66,220
Hemp and Hemp Yarn.....pounds	870,140	1,175,700
Hides .....pounds	2,322,960	1,128,300
Iron—Wrought and railroad.....pounds	21,015,800	12,673,000
Castings and Blooms.. ..pounds	583,490	2,186,680
Pig Metal.....pounds	30,620,830	10,543,600
Nails and Spikes.....pounds	101,400	3,665,490
Stoves and Stove Castings,pounds	21,640	3,145,950
Lead and Lead Pipe.....pounds	38,350	1,210,644
Lead, White Red, and Litharge..pounds	1,084	1,367,154
Lime, slaked .....tons	.....	20,821
Lime, unslaked .....bushels	.....	158,454

MERCHANDISE—Continued.

TABLE OF QUANTITIES.	EASTWARD.	WESTWARD.
Live Stock number	2,127	6,307
Leather pounds	851,940	627,173
Lumber—Boards and Plank .....sq. feet	48,075,010	9,664,713
Timber.....cubic feet	5,309,272	.....
Staves and Headings.....pounds	2,251,225	9,000
Shingles .....pieces	1,164,020	.....
Rails and Posts.....pieces	50,305	.....
Hoop-poles pieces	45,000	.....
Marble, sawed and dressed.....pounds	234,220	1,503,907
Machinery pounds	201,299	2,584,765
Mdse. not enumerated..... pounds	50,303,000	1,210,644
Oysters, tonnage of vessel.....tons	28,006	.....
Paper and Stationery..... pounds	360,134	1,146,744
Plaster of Paris.....tons	.....	4,141
Rags and Waste.....pounds	4,218,128	99,677
Rosin, Tar and Turpentine.....barrels	302	1,219
Seeds, (grass, clover and flax)....bushels	20,446	18,352
Spirits, (domestic) .....barrels	20,017	54,794
(foreign).....barrels	1	6,962
Steel.....pounds	1,131	289,546
Sumac.....pounds	109,034	85,740
Tallow pounds	1,807,156	44,373
Tobacco—Leaf.....pounds	10,168,489	1,881,058
Manufactured.....pounds	1,880,878	4,129,318
Wool .....pounds	923,240	408,640
Wood, (pine, oak and hickory).....cords	13,246	.....
Vegetables and Green Fruit. ....bushels	210,464	655,280
Tin.....pounds	70,958	6,004,367
Gunpowder.....pounds	.....	1,338,810

32,214.00
 12,363
 224) 84,577.00 (377.60
 672

 1737
 1568

 1897
 1588

 1290
 1126

 1700

A GENERAL STATEMENT OF LEADING ITEMS OF THE BUSINESS OF THE CHESA- PEAKE AND DELAWARE CANAL FROM ITS COMMENCEMENT.

To	Tolls Received.	Ton'age	No. of Passages	Coal. Tons.	Lumber. Squ're feet	Timber. Cubic feet	Grain. Bushels.	Flour. Barrels	Groceries. Pounds.	Dry Goods. Pounds.
June 1										
1830	\$24,658.16		5,280		7,118,734		289,173	101,462		
1831	61,223.15		5,633		6,057,907		316,173	47,685		
1832	63,073.47		6,790		11,236,600		299,488	20,002		
1833	61,160.38		5,438		8,593,800		223,037	13,262		
1834	54,091.66		4,889		130,610		130,610	13,350		
1835	47,511.30		2,467		9,142,600		60,432	2,976		
1836	35,572.26		5,433	20,400	24,423,780	1,200,000	40,483	11,269		
1837	56,481.66		6,568	20,627	9,189,000	1,066,000	467,957	20,704	1,412,200	
1838	67,495.09	131,700	6,034	21,293	13,921,300	1,066,000	415,763	15,100	1,093,900	
1839	67,518.11	120,260	4,363	13,305	11,336,200	1,454,450	316,016	22,223	624,300	
1840	54,112.51	122,430	6,384	13,748	9,381,140	1,012,000	481,634	40,811	6,192,825	1,021,539
1841	69,414.93	125,980	7,528	12,501	13,128,260	1,226,460	462,578	53,930	10,904,427	2,861,347
1842	78,008.02	139,520	5,973	10,629	11,447,880	772,600	597,482	62,387	9,916,838	8,541,283
1843	66,018.45	127,200	8,413	12,763	23,926,210	1,011,540	889,300	78,150	15,456,026	13,298,084
1844	98,013.90	188,410	8,778	17,625	25,886,400	1,125,000	957,915	62,491	16,578,368	15,568,715
1845	97,559.40	195,040	9,684	17,506	25,097,300	570,600	1,536,214	84,000	19,587,027	20,036,630
1846	101,208.42	291,380	12,054	29,276	38,616,500	2,026,300	1,981,511	154,573	25,440,044	21,321,585
1847	167,510.26	341,580	12,810	36,175	49,374,400	1,641,000	1,141,360	115,639	28,518,000	24,489,430
1848	186,285.82	338,800	11,802	39,314	42,548,300	1,944,340	1,667,262	91,910	27,918,910	21,520,932
1849	173,029.82	351,550	12,912	53,693	44,795,300	2,145,000	1,826,476	113,883	32,102,555	23,644,551
1850	198,364.48	361,640	13,582	60,016	46,454,000	2,231,400	1,831,000	133,760	36,450,925	22,342,426
1851	215,889.28	389,440	12,833	59,547	49,294,200	1,528,200	2,044,466	129,321	37,938,551	16,734,541
1852	190,141.15	411,340	15,065	86,985	58,967,800	3,881,800	2,017,900	128,418	40,169,190	17,681,648
1853	246,282.54	477,630	14,897	122,892	56,548,100	3,413,760	2,112,647	110,159	39,129,824	15,243,290
1854	246,695.02	534,080	14,391	177,524	62,261,500	2,930,130	1,470,337	115,825	37,846,732	14,276,988
1855	225,224.13	536,970	13,554	160,832	64,534,230	4,013,630	1,759,944	155,985	37,578,946	13,107,642
1856	225,482.76	568,680	14,628	202,983	65,144,450	2,899,700	1,908,359	201,391	36,641,696	14,755,419
1857	229,081.33	616,170	12,863	177,862	52,544,100	2,903,860	1,896,177	154,657	34,192,622	16,978,834
1858	207,005.90	563,510	12,184	175,144	53,648,230	2,151,540	1,065,422	100,510	34,358,372	26,812,465
1859	202,850.24	496,100	12,710	193,404	58,832,882	3,142,530	1,645,589	147,630	43,071,816	31,302,765
1860	216,265.54	623,150	11,347	194,080	55,079,998	3,184,971	1,277,114	198,226	48,800,534	31,591,894
1861	195,946.39	596,294	11,713	150,385	32,211,495	4,148,053	2,350,006	117,207	69,069,861	31,654,723
1862	231,555.49	501,389	14,293	176,773	59,600,480	4,923,985	2,882,807	180,104	59,884,730	20,155,800
1863	233,124.18	674,305	15,417	217,948	57,740,400	5,309,272	1,340,646	207,005	76,470,500	19,997,700
1864	369,112.83	782,670								

